

RECORDATION NO. 23651-J FILED

DEC 10 '03

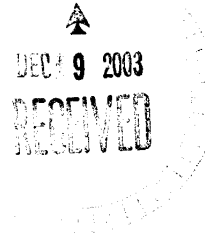
1-04 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588



VIA UPS 2nd DAY AIR

December 5, 2003

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated November 18, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63149-1000


A description of the railroad equipment covered by the enclosed document is fifty (50) 4750 cubic foot covered hopper cars, with car marks FURX and NDYX (see Exhibit A for numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,


Susan Grokulska
Manager of Documentation

Enclosures

(BUNG029)

ASSGN. NO.: BUNG029

MEMORANDUM OF LEASE

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DEC 10 '03 1:04 PM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 18th day of November, 2003 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 29 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of October 4, 2003, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]
Name: K. A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 18th day of November, 2003

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

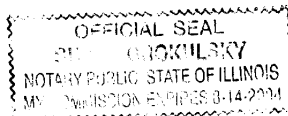
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 18th day of November, 2003.

[Signature]
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: Phyllis Stracke
Name: Phyllis Stracke
Title: _____

By: Darrell R. Wallace
Name: Darrell R. Wallace
Title: Vice President
Transportation Commodities Group

Executed on this 12 day of November, 2003.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Louis

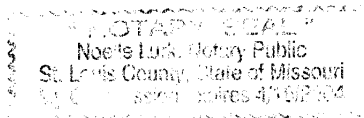
I, Noelle Lusk, a Notary Public of the County and State aforesaid,
certify that Darrell Wallace personally appeared before me this day and
acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 12th day of November, 2003.

Noelle Lusk
Notary Public

My Commission Expires:

4/16/2004
(Notary Public)



**EXHIBIT A to
MEMORANDUM OF LEASE**

NUMBER OF CARS: Fifty (50)

DESCRIPTION OF CARS: 4750 cubic foot capacity, 263 to 268 total weight on rail, covered hopper cars equipped with trough hatches and gravity discharge gates.

CAR NUMBERS:

FURX 818194	FURX 828568
FURX 820796	FURX 828827
FURX 821836	FURX 828845
FURX 821986	FURX 829513
FURX 822034	FURX 830029
FURX 822041	FURX 830988
FURX 822460	FURX 832005
FURX 823365	FURX 832075
FURX 824113	FURX 832088
FURX 824122	FURX 832119
FURX 824170	FURX 832142
FURX 824302	FURX 832165
FURX 824562	FURX 832183
FURX 824685	FURX 839258
FURX 826195	FURX 839379
FURX 826253	NDYX 475217
FURX 826769	NDYX 475279
FURX 826881	NDYX 490025
FURX 826954	NDYX 821617
FURX 826991	NDYX 827108
FURX 827008	NDYX 828182
FURX 827012	NDYX 828254
FURX 827595	NDYX 828557
FURX 827897	NDYX 830932
FURX 828153	Count: 50
FURX 828412	